

TRACTION STOCK WAS VERY STRONG

Agitation of Tariff Question in Congress Is Now Feared.

A REVISION IS CONCEDED

It Is Manifest, However, It Will Not Be Drastic in Its Nature.

NEW YORK, November 14.—The main the impetus in today's stock market was of a steady and to some extent of a reactionary nature, the movement in this direction originating seemingly in a more or less general expression of opinion after the close of the market yesterday and in overnight consideration that the rise in prices was being conducted a little too rapidly, and that there had been, perhaps, an over amount of plunging in the market by professional operators. The declines recorded were, however, extremely moderate, and no further significance is to be attached to them than as illustrating the clashes of the current speculation situation; and while the general undertone of the market was undoubtedly more or less heavy, it was saved from weakness by a brisk rise in many issues, which seemed, moreover, to be of a wholly spontaneous and unmanipulative character. The part played most prominently in this advance was by the local traction stocks, all of these displaying a sustained and general strength not seen before in the present year. Behind this movement lay, undoubtedly, the prevailing impression that with the plans soon to be announced in course of the tariff of the street railway lines on Manhattan Island, and with the visible dawning of better days everywhere in the business world, this corner had at least been turned in the troubled history of the local surface transportation companies, and that in due time they would once more assume the place in the security market to which their large actual financial interests entitled them.

Another strong stock was Illinois Central, which rose easily upon a somewhat belated appreciation of the benefits that must accrue to the company from its recent extraordinary success in the sale of bonds and from the maturity of the general financial scheme that has been arranged for it.

Impending Northern Pacific stock was the fact that with the deduction from its present price of the 1 1/4 per cent. extra distribution upon it, the quotation for the stock will still be below those of the Standard 7 per cent. dividend-paying shares, as well as also as the comment that a new course to the company has been popularly disclosed in the extent and value of its Northwestern improvement shares. American Telephone and Telegraph stock moved upward with vigor, and strength was shown by the Chicago and Great Western, St. Louis and Southwestern, preferred, Brooklyn, Union Gas, Marine, and various other stocks.

Weekly Bank Statement.
The weekly bank statement showed no surprising changes as compared with the preceding week, and aside from the statement of the president of the United States Steel Corporation, printed in the morning newspapers that the corporation proposed to expand the existing plant and add a new plant in the Pittsburgh district, and the confirmation of rumors that appeared a few days ago that the Pennsylvania Railroad Company was soon to place a large order for rail cars, and a statement that the Pennsylvania Railroad Corporation and other producing concerns, there were no new developments to-day of importance. The broad aspect of the financial situation was as it has been ever since election day. The confidence in the business circles throughout the land and the happenings of the week have been of uniform character.

Not the least among occurrences of this kind has been a series of indications that the agitation of the tariff question in Congress this year, which had been feared all along by conservative business circles, was in a condition that might produce unsettlement in the coming months, is not likely, after all, to prove of vexatious nature. That the tariff is to be revised is conceded, as is also the fact that cuts will undoubtedly be made in the duties upon many manufactured commodities which have heretofore enjoyed a large degree of protection; but it has become manifest that this will not be of drastic nature, and, secondly, that the greater number of industries specifically concerned, a curtailment of tariff reduction can be effected without altering the existing status of conditions or a reduction of manufacturing costs of our country, facilitated by the consolidation of plants in recent years and in many different ways of new and varied economies. Practically the only uncertainty regarding the future of business seems to be just now rather poor prospects for the country's wheat crop. There is little doubt that the insufficient supply of moisture this fall throughout the greater portion of the northern half of the country has impaired the outlook for winter wheat is considerable in degree.

Bonds were strong; total sales, par value, \$4,400,000. United States 3's advanced 1/4 per cent. on call during the week. Total sales of stocks to-day were \$78,200 shares.

NEW YORK, November 14.—Money on call nominal. Time loans very active, but steady; sixty days, 3 1/2-4 per cent. Sterling exchange firm, with actual business in bankers' bills, at \$4.87 1/2 for sixty-day bills, and at \$4.84 1/2 for demand. Com-

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES.	Open.	High.	Low.	Closing.	SALES.	Open.	High.	Low.	Closing.
300 Allis-Chalmers, pfd.	134	135	134	135	200 International Paper, pfd.	124	125	124	125
200 Allis-Chalmers, pfd.	47	48	47	48	200 International Paper, pfd.	124	125	124	125
1000 Amalgamated Copper, pfd.	87	88	87	88	200 International Paper, pfd.	124	125	124	125
500 American Can, pfd.	94	95	94	95	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	74	75	74	75	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	47	48	47	48	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	34	35	34	35	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	24	25	24	25	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	14	15	14	15	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	4	5	4	5	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	34	35	34	35	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	24	25	24	25	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	14	15	14	15	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	4	5	4	5	200 International Paper, pfd.	124	125	124	125
100 American Can, pfd.	34	35	34	35	200 International Paper, pfd.	124	125	124	125
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100 American Can, pfd.	34	35	34	35	200 International Paper, pfd.	124	125	124	125
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